

Print ISSN: 2288-4637 / Online ISSN 2288-4645
doi:10.13106/jafeb.2020.vol7.no8.407

Factors Affecting Entrepreneurial Decision of Nascent Entrepreneurs Belonging Generation Y in Vietnam

Xuan Truong NGUYEN¹

Received: June 05, 2020 Revised: June 28, 2020 Accepted: July 09, 2020

Abstract

Entrepreneurship has become an important topic for governments to shape and influence the quantity and quality of entrepreneurship and improve policy toward the entrepreneurial economy. This study investigates the factors affecting the entrepreneurial decision of nascent entrepreneurs belonging to Generation Y in Vietnam. A mixed-method including both qualitative and quantitative methodologies was utilized. A focus group was carried out with 11 participants for exploring, reviewing, and testing content validity of constructs and measurement items. The conceptual model and hypotheses were developed using data collected by a questionnaire survey. The cross-sectional survey method was applied. A sample of 221 respondents was constituted, by both electronic and paper surveys with non-probability and convenience sampling techniques. SmartPLS 3 software was employed to analyze the data collected. The results show that nine factors were affecting the entrepreneurial decision of nascent entrepreneurs belonging to Generation Y in Vietnam, including entrepreneurial education, family background, entrepreneurial ecosystem, perceived behavioral control, social valuation, perceived opportunity, attitude, entrepreneurial self-efficacy, and entrepreneurial intention. The findings show the importance of entrepreneurial education, social value, and ecosystems. Therefore, in order to promote successful entrepreneurship, it is necessary to strengthen entrepreneurship education and have a strategy for the improvement of the entrepreneurship ecosystem.

Keywords: Entrepreneurial Decision, Nascent Entrepreneurs, Generation Y, Vietnam, Entrepreneurial Ecosystem, Entrepreneurial Education

JEL Classification Code: M12, M13, M30, M31

1. Introduction

Entrepreneurship has long been a topic of interest since the beginning of the 19th century and is increasingly researched in this era of globalization. Different studies prove that entrepreneurship is critically important for the economic prosperity of many nations (Kogut & Sigh, 1988) by being a key facet and crucial driver for economic growth and employment. Thus, entrepreneurs receive much attention and are referred to as those who make money by starting their own business, especially when this involves seeing a new opportunity and taking risks. Although there have been many

studies on the topic of start-up and entrepreneurship, there was a limited amount of research seeking to find out factors affecting the intention to establish a business. Furthermore, most research is carried out in the context of developed countries, resulting in a gap in empirical knowledge. There appears to be a need to study this problem from non-Western or developing regions. Vietnam, being one of the developing countries, has transformed from a planned economy to a market economy since 1986. Currently, entrepreneurship is a widely-discussed topic and the role of entrepreneurs has been increasingly promoted by the Vietnamese government. Recognizing the importance of entrepreneurship, the Vietnamese government has launched many incentive policies to encourage the growth of entrepreneurship and offer many training courses for young people who want to start their businesses.

Generation Y in Vietnam was born between 1986 and 1995 (Nguyen, 2015) and, at the beginning of the economic transition, it has now reached a mature period and willing to start a business. However, research on entrepreneurship in Vietnam is still narrow and scarce, especially on the

¹First Author and Corresponding Author. Dean of Marketing Department, University of Finance - Marketing, Vietnam [Postal Address: 2/4 Tran Xuan Soan Street, Tan Thuan Tay Ward, District 7, Ho Chi Minh City, 72910, Vietnam] Email: ts.truong@ufm.edu.vn

© Copyright: The Author(s)
This is an Open Access article distributed under the terms of the Creative Commons Attribution Non-Commercial License (<http://creativecommons.org/licenses/by-nc/4.0/>) which permits unrestricted noncommercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

entrepreneurship decision of young people. We are lacking systematic evidence on what drives this group of people to their entrepreneurship decisions. This study attempts to bridge the gap in knowledge concerning different factors impacting entrepreneurship decisions. Therefore, priority should be given to the study on the factors that spur entrepreneurship decisions among members of Generation Y in Vietnam. It will have implications for both entrepreneurship researchers and policymakers to promote, support entrepreneurship, and help young people prepare for successful entrepreneurship as a tool for personal development and smart economic growth.

2. Literature Review and Hypotheses

2.1. Entrepreneurial Education (EE)

Entrepreneurial education is a collection of formalized teachings that informs, trains, and educates anyone interested in socio-economic development through a project to promote entrepreneurial awareness, business creation, or small business development (Salzano, Bahri & Haftendorn, 2006). Entrepreneurial education means developing a culture that is through, for, and about entrepreneurship (European Commission, 2011) and developing managerial competence. The managerial competence orientation has a positive effect on entrepreneurship (Lee & Kim, 2019). According to Matlay and Mitra (2002), entrepreneurship education includes three effects: awareness creation, innovation for preparation entrepreneurs, and development for established entrepreneurs. Entrepreneurial education helps potential entrepreneurs to identify and pursue opportunities and self-confidence in their start-up. It fosters entrepreneurial attitude, skill, managerial attributes, and values or intentions towards entrepreneurship either as a possible career or to enhance among them an appreciation of its role in the community (Gerba, 2012). However, education and professional training of firm owners/managers have an insignificant impact on innovation in firms established (Nguyen, 2020).

Entrepreneurial education promotes innovation, creates value for customers (McGrath, MacMillan, & Scheinberg, 1992), fosters leadership (Kuratko & Hornsby, 1996), builds organizational and orientation of high achievement, and involves creation and operation of an enterprise (Zahra, Kuratko, & Jennings, 1999). According to Fayolle (2009), entrepreneurship education includes all activities pursued to foster entrepreneurial mindsets, attitudes, and skills and covering a range of aspects such as idea generation, start-up, growth, and innovation. Entrepreneurial education helps learners develop the knowledge, skills, self-confidence, and competences to seize entrepreneurial opportunities. Thus, they should become more confident in their ability to innovate and evaluate entrepreneurial opportunities, and their ability to secure the resources required to seize them.

Handaru, Parimita, and Subekti (2014) state that those experiencing a formal education shows a difference in entrepreneurial self-efficacy compared to those who do not. Education has a significantly positive effect on self-efficacy (Margahana, 2019). Based on the relationship between entrepreneurship education with self-efficacy shown above, this study proposes the following hypothesis:

H1. Entrepreneurial education has a positive impact on entrepreneurial self-efficacy.

2.2. Family Background (FB)

Family background has been the subject of interest for many business studies in recent years. Family background has frequently been found to have long-term effects on adult intellectual, occupational, and economic outcomes. Many results of studies have shown that family background has a role in new venture creation decision-making (Klyver, 2007). To be specific, due to the examples of self-employed parents, children having a higher family business background tend to become more self-employed. Self-employed parents could provide additional financial support and encourage their children to start their businesses. Family status or family background affects the intention to establish a business of small business owners (Scott & Twomey, 1988). According to Carr and Sequeira (2007), family background plays a major role in shaping entrepreneurial intentions. According to Nguyen (2020), the family supports graduate students in starting a business.

Laspita, Breugst, Heblichand, and Patzelt (2012) find the relationship between the background of a family and the entrepreneurship spirit of their grandchildren. Bandura's study (1997) moves along these lines, stating that that family background has a determinant role in shaping perceptions and strengthening self-efficacy. Family background can be described as a source of vicarious experience with the potential to boost career intentions among offspring (Carsrud et al., 2007). Besides, family background affects the intention to embark on this journey through the perception of start-ups (Blanchflower, Saleheen, & Shadforth, 2007). Peterman and Kennedy (2003) state that the intention to start a new business is indirectly influenced by prior exposure to entrepreneurship. Kolvereid (1996) notes that an indirect relationship exists between family background and entrepreneurial intentions. Zapkau et al. (2015) argue that individuals with parents who have previously started a business display higher levels of entrepreneurial intention. The theories and results of previous research propose that family background influences the entrepreneurial intention of Generation Y in Vietnam through their efficacy. Hence, the following hypothesis suggests that:

H2. *The Family background has a positive impact on entrepreneurial self-efficacy.*

2.3. Entrepreneurial Ecosystem (EC)

The entrepreneurial ecosystem has only been considered during the last ten years. The World Economic Forum (2013) states that the entrepreneurial ecosystem is an important source of innovation, productivity growth, and employment. There is a model for a successful ecosystem of eight pillars, each with several components. These pillars also focus on the presence of key factors like human capital, finance, and services; the formal and informal institutions, enabling entrepreneurship, and access to customers (Foster, Shimizu, Ciesinski, Davila, Hassan, Jia, & Morris, 2013)). According to Shane and Venkataraman (2000), an entrepreneurial ecosystem approach is a process in which opportunities for creating new goods and services are explored, evaluated, and exploited. Entrepreneurial ecosystems focus on the role of the (social) context in allowing or restricting entrepreneurship (Acs, Autio, & Szerb, 2014). The entrepreneurial ecosystem enables the individuals, enterprises, and society to combine effectively for the cause of generating economic wealth and prosperity (Pralhad, 2005). Stam and Spigel (2016) refer to the entrepreneurial ecosystem as the interaction of systemic conditions and framework conditions thus considering both the biotic and the abiotic components of the EE. Recognizing the importance of the entrepreneurial ecosystem, especially in the context of a country with a transition economy like Vietnam, this study hypothesizes is:

H3. *The entrepreneurial ecosystem has a positive impact on entrepreneurial self-efficacy.*

2.4. Perceived Behavioral Control (PC)

Perceived behavioral control is known as the cognitive difficulty of decision behavior. It is an important construct in the TPB and is the key difference in the TRA. Perceived behavior control is a determinant of both behavioral intention and of the behavior itself (Ajzen, 1991). Shapero and Sokol (1982) demonstrate in the EEM that starting a business is an event that can be explained by the combined impact of initiatives, abilities, management, relative autonomy, and risk. There is no denying that there is an association between the level of risk perception and the attitude and belief of an individual: the more that individual perceives the risks, the more uncertain he or she becomes. Based on the planned behavior approach, Liñán (2004) argues that individuals take their decision to create a new enterprise based on three motivational factors: his or her personal preference or attraction towards entrepreneurship, his or her

perceived behavioral control, and the perceived subjective norms. Studies of Gardner and Abraham (2008) show that behavioral intentions are affected by attitudes, social norms, and perceived behavioral control. The research result of Maresch et al. (2016) showed that perceived behavioral control impact on entrepreneurship intention. Perceived behavioral control predicts behavior intention (Doane, Pearson, & Kelley, 2014). As the effects proposed by prospect theory are expected to hold generally, this study proposes the following hypothesis.

H4. *Perceived behavioral control has a positive impact on entrepreneurial intention.*

2.5. Social Valuation (SV)

The social valuation reflects the influence of their environment, family, or friends on personal decisions. Belief in the social valuation would affect subjective norms forming a behavioral intention and true behavior. There have been many studies conducted on the impact of social valuation on entrepreneurship intention. According to Bygrave and Minniti (2000), the level of entrepreneurial activity within a community influences the individual choices about entrepreneurship. In this line, social valuation impact on the individual's entrepreneurial intention (Hmielecki & Corbett, 2006). Expectations from family, friends are key variables influencing student's responses. Closer environment expectations are related to subjective norms (Kennedy et al., 2003). Social valuations take a critical role in determining entrepreneurial behavior (Zahra et al., 1999). In entrepreneurship, individual views derive from the belief and friends or people that are considered important for such individuals. With entrepreneurship activities, social valuation could be either supporting or discouraging. Hence, we posit the following hypotheses:

H5. *Social valuation has a positive influence on attitude.*

H6. *Social valuation has a positive influence on entrepreneurial intention.*

2.6. Perceived Opportunity (PO)

Opportunities are aspects of the environment seen from a certain point of view. Entrepreneurial opportunities are situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than the cost of their production (Shane & Venkataraman, 2000). Entrepreneurs see opportunities as the potential to make a profit. Entrepreneurs are people and can make different decisions in the face of similar opportunities and determined to pursue opportunities in any industry at any

time. The value of opportunities also varies across industries and time. Entrepreneurs identify and pursue different economic values, so that, opportunities recognition affects entrepreneurial behavior. Besides, entrepreneurs may differ in how they interpret opportunities; the variance in their estimated value likely influences the decisions that people make in the entrepreneurial process. In Vietnam, 46.4% of people recognized the opportunity of starting a business, ranking the country 23 out of 54 countries (GEM, 2017/2018). Therefore, we will argue that opportunities recognition has an impact on an attitude toward entrepreneurship behavior. The hypothesis is:

H7. Opportunity recognition has a positive influence on attitude.

2.7. Attitude toward Entrepreneurship Behavior (AT)

Attitude is defined as a tendency to react effectively in response to the risks that lie ahead in business (Da Cruz, Suprapti, and Yasa, 2015). Attio, Klostén, and Hay (2001) emphasize the elements of individual attitudes to affect intention to start-up. Attitude has long been among the most important and fervently investigated factors in consumer behavior research. This theory is proven to be correct in most cases, and the intention to start a business was not an exception. A person's intention to start a business would change when their attitudes change, resulting in a change in belief and intention. Doane, Pearson, and Kelley (2014); Nguyen (2018, 2019, and 2020) show that attitudes predict behavior intention. Attitudes influence start-up intention and business performance (De Noble, Jung & Ehrlich, 1999). Some researchers had also recognized and demonstrated the importance of attitudes towards entrepreneurship intention (Kolvereid 1996). This view is supported by Byabashaija and Katono (2011), who have found a positive relationship between attitude toward entrepreneurship and their entrepreneurship intention. According to Blanchflower and Oswald (1990), Meyer and Blanchflower (1991), determination, optimism, independence, and willingness to accept risks and rise to challenges would impact on the belief that they would build a successful business and their intention to start-up. Ajzen and Sheikh (2013) indicated that entrepreneurial intentions can be predicted with high accuracy from the attitude towards the behavior. This study continued to consider the influence of attitudes on entrepreneurship intention. Therefore, the hypothesis is:

H8. Attitude positively affects entrepreneurial intention.

2.8. Entrepreneurial Self-Efficacy (ES)

The concept of self-efficacy is defined as a cognitive variable that is required to complete a given task or behavior. It is seen as a continuum with easily-executed behaviors at one end and behavioral goals demanding resources, opportunities, and specialized skills at the other. Krueger and Brazeal (1994) note that critical competency (efficacy), resources, and credible publicity are necessary tools for increased perception of feasibility. These characters empower potential entrepreneurs with the ability to seize opportunities whenever the environment presents them. Sheperd and Krueger (2002) also note that entrepreneurial self-efficacy affects people's choice of action and the amount of energy (or effort) exerted in their course of action. They assert that the perceived feasibility of potential entrepreneurs is higher when self-efficacy towards entrepreneurial behavior is higher. The self-efficacy of students enhances the level of entrepreneurial intention (Saraih et al. 2018). Therefore, entrepreneurial self-efficacy has a positive significant impact on the entrepreneurial intention of students in Vietnam (Nguyen & Nguyen, 2019). Self-efficacy is an important determinant of entrepreneurship (Asoni, 2011) and predicts entrepreneurial behavior (Neto, Rodrigues, & Melendez, 2018). Mauer, Neegaard, and Linstad (2017) state that self-efficacy helps to forestall an emotionally safe solution that will condition the mind towards a more positive interpretation of entrepreneurial. De Noble, Jung & Ehrlich (1999); Krueger, Reilly, & Carsrud (2000); Zhao, Seibert, and Hills (2005) state that empirically, it has a consistent and significant positive effect on the likelihood of being an entrepreneur. Based on the literature, the following hypothesis suggests:

H9. Entrepreneurial self-efficacy has a positive impact on the entrepreneurial decision.

2.9. Entrepreneurial Intentions (EI)

Entrepreneurial intentions are generally defined as conscious awareness and conviction by an individual that sets up a new business venture and plans to do so in the future (Thompson, 2009). Entrepreneurial intention is a process consisting of a series of purposeful, perception driven decisions (Shapero & Sokol, 1982). Research in entrepreneurship has concentrated on entrepreneurial intentions especially because intention represents one of the few quantifiable results of entrepreneurship education programs (Fitzsimmons & Douglas, 2011). Pihie and Akmalia (2009) refer to intention as a state of mind or attitude which influences entrepreneurial behavior. Many

researchers argue that entrepreneurial action follows the formation of entrepreneurial intention (Douglas, 2013; Kolvereid & Isaksen, 2006). Amorós, Singer, and Daniel (2014); Arenius and Minniti (2005) also indicate a positive relationship between entrepreneurial intention and nascent entrepreneurship. In Vietnam, 25.0% people have entrepreneurial intentions, placing the country in the 19th position out of 54 countries (GEM, 2018). Hence, we formulated the following hypothesis.

H10. *Entrepreneurial intention positively affects the entrepreneurial decision.*

2.10. Entrepreneurial Decision

Some researchers develop entrepreneurial models from the Theory of Planned Behavior – TPB (Ajzen 1991), Theory of Reasoned Action – TRA (Hill, Fishbein, & Ajzen, 1977), and Entrepreneurial Event Model - EEM (Shapero & Sokol, 1982) as the main theory-driven models. They have found various factors that influence the intention to start a new business, such as subject norms; attitude; entrepreneurship education; perceived control behavior; personality background, external environment, and the social valuation, and entrepreneurial intentions (Dohse & Walter 2012; Utami, 2017). According to Holcomb et al. (2009), and Unger et al. (2011), knowledge resources place a great impact on the growth and survival of start-ups. The entrepreneurial decision is to establish an organization with business functions. However, more research is needed to understand better the relationship between prior entrepreneurial exposure and entrepreneurial decision. In this study, the decision to start a firm that established and operate for over 12 months. Nascent entrepreneurs are either owners or co-owners. They are part of Generation Y.

3. Research Methods and Materials

The research model was developed based on the hypotheses and needed to be validated empirically using a mixed research method with qualitative and quantitative research. In qualitative research, 10 constructs with 40 measurement items in the conceptual model were identified, mainly by a group discussion with 11 participants in two sections. In section 1, the constructs discussed was based on an extensive literature review and unstructured questionnaire. All constructs from the literature review and explored in section 1 were incorporated into section 2. In section 2, a content validity test by CRV index:

$$CRV = \frac{Ne - \frac{N}{2}}{N / 2}$$

It involves a panel of participants rating items into one of three categories: “essential,” “useful, but not essential,” or “not necessary.” In which Ne is the number of respondents said it is necessary; N is the total number of participants. CVR values range between –1 (perfect disagreement) and +1 (perfect agreement) with CVR values above zero indicating that over half of panel members agree an item essential. When $CRV > 0$, the construct and measurement items achieve content reliability (Laewshe, 1975). However, when interpreting a CVR for any given item, it may be important to consider whether the level of agreement is also above that which may have occurred by chance. Therefore, $CVR_{Critical}$ is used instead of CRV. In this study that are some participant 11 participants, if $CVR_{Critical} \geq 0.636$, the constructs and measurement items will be accepted (Ayre & Scally, 2014).

The quantitative research was conducted by a cross-sectional survey with 221 respondents. This study applied non-probability with convenience sampling. Convenient, non-probability sampling techniques are applied. The form of the questionnaire in this research applied a 5-point Likert scale (1= strongly disagree; 5= strongly agree). Questionnaires were distributed both electronically on Facebook, via email, and through a face-to-face survey. The administration process took 30 days. The SPSS and SmartPLS 3 software were used to analyze collected data.

4. Results and Discussion

4.1. Qualitative Study

The original conceptual model to the testing with a focus group discussion. Based on the results of the focus group, 10 constructs, and 40 measurement items were revised. In section 1, all participants agreed with 10 constructs and 40 measurement items. The result of section 2, three measurement items (FB2, EC2, and OP3) had deleted ($CVR_{Critical} < 0.636$), and 10 constructs with 37 measurement items were accepted for further next step.

4.2. Quantitative Study

4.2.1. Descriptive Analysis Results

In the official study, there were 239 respondents, of which 18 invalid responses were eliminated and 221 responses were retained for further analysis. The response rate was, therefore, 92.47%. In the aggregate sample, there were 175 males (79.19%) and 43 females (20.81%). All respondents were nascent entrepreneurs. They have established their firms for over 12 months. They belonged to Generation Y (born from 1986 to 1995). 116 respondents graduated from university (52.49%); 15 respondents graduated higher

university (6.79%), 6 respondents are students at university (3.17%) and 83 respondents graduated from high school (37.55%).

4.2.2. Assessment of the Model

Partial least square structural equation modeling (PLS-SEM) is a suitable technique to test the complex models, which include the mediated-moderation relationships. SmartPLS 3 is the emerging SEM tool that assists the estimation process based on PLS-SEM. The result showed that three measurement items have to be deleted and the model has 10 constructs with 37 measurement items. Model fit: this model presents excellent approximate goodness of fit, since the value of the SRMR (Standardised Root Mean Squarer residual) has a value of 0.039, complying with the standards described below 0.08 level (Hair et al., 2017). Thus, the overall model had a good fit.

In the next step, we check the formative measurement models for the collinearity of indicators by looking at the formative indicators' VIF values. According to the results, the AT1 and AT4 have the highest VIF value more than 5, so be deleted from model. All remain measurement items VIF values are uniformly below the threshold value of 5.0. Therefore, collinearity among the predictor constructs is not a critical issue in the structural model, and we can continue examining the results report.

4.2.3. Valuation of the Measurement Model

The reliability and validity analysis will be carried out through the analysis of individual reliability (factorial loads and commonality) and internal consistency (composite

reliability, convergent validity through of the AVE, and finally, discriminant validity via HTMT).

Internal Consistency Reliability: According to Hair et al. (2017), a factor displayed its reliability if its Composite Reliability and Cronbach's alpha is greater than 0.6. The result showed that the Composite Reliability (CR) of all constructs in this study was from 0.811 to 0.918 and Cronbach's alpha coefficient retested were from 0.653 to 0.885 (see Table 1). The results confirm the existence of good internal reliability of the measurement model.

Convergent Validity: This study checked Construct Validity both by Loadings, Indicator Reliability, and Average Variance Extracted (AVE). The results showed that outer Loading of 35 measurement items was from 0.725 to 0.943 larger than 0.7, and Indicator Reliability of 35 measurement items were from 0.526 to 0.884 larger than 0.5; and AVE of 10 constructs from 0.589 to 0.846 larger than 0.5, therefore, 10 constructs were considered to have achieved validity (see Table 1).

Discriminant Validity: This study checked to construct discriminant validity by Heterotrait Monotrait (HTMT). The result showed that all constructs have excellent values, well below 0.85 already supports discriminant validity (see Table 1).

4.2.4. Hypotheses Testing

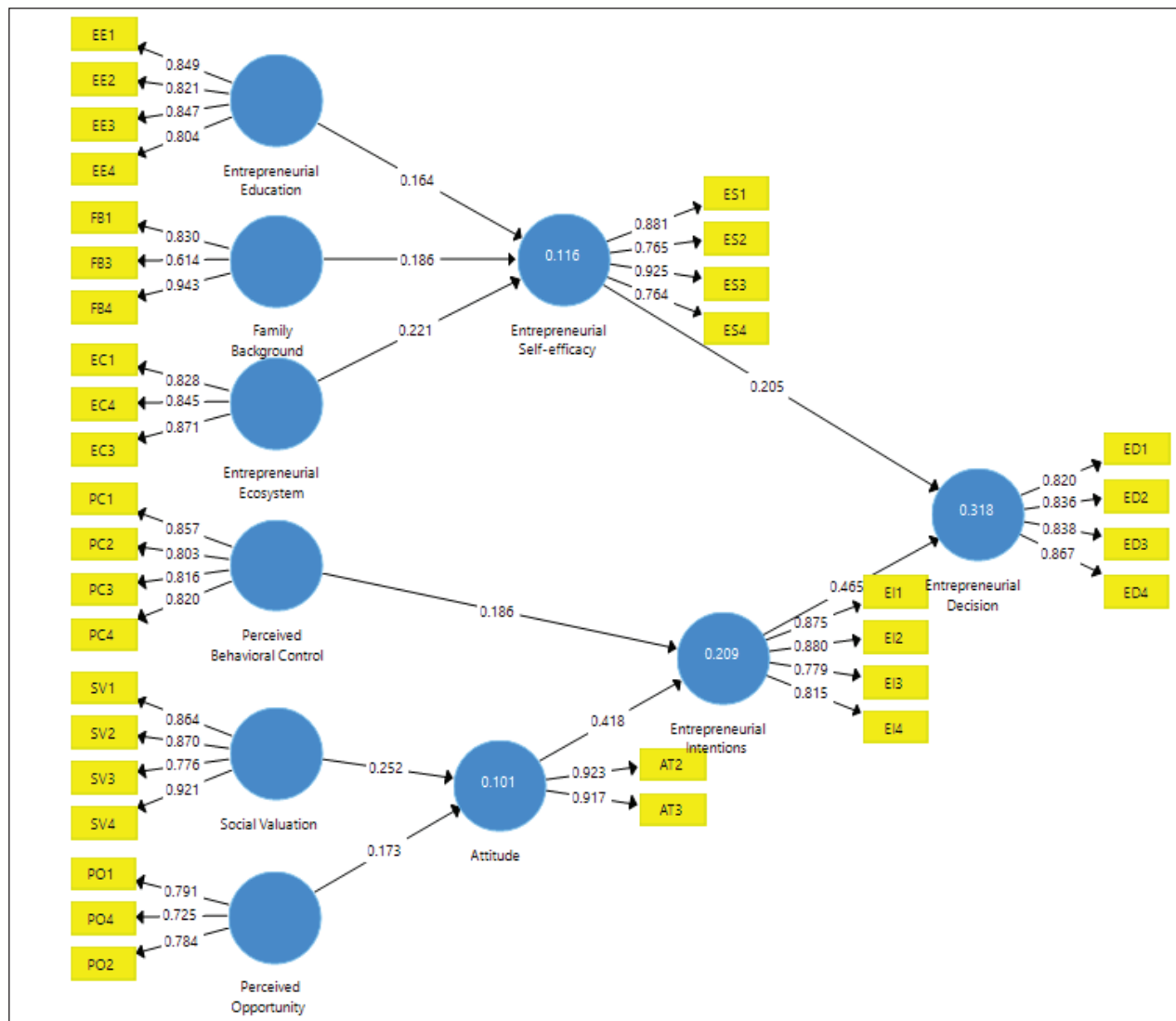
The conceptual model and 10 hypotheses were tested using bootstrapping. Considering the results obtained in the previous (Table 1), it indicated the value of the fit model and that the overall variables were supported. Nine hypotheses were significant and less than the $p < 0.05$ level, one hypothesis (H5) was $P\text{-value} > 0.05$. So that nine hypotheses

Table 1: Validity and Reliability of the Measurement Model

Construct	Convergent Validity	Internal Consistency reliability		Discriminant Validity
	AVE	CR	Cronbach's Alpha	HTMT confidence Interval does not include 1
AT	0.846	0.917	0.818	Accepted
ED	0.706	0.906	0.861	Accepted
EC	0.720	0.885	0.806	Accepted
EE	0.690	0.899	0.851	Accepted
EI	0.703	0.904	0.859	Accepted
ES	0.700	0.903	0.855	Accepted
FB	0.652	0.845	0.765	Accepted
PC	0.680	0.895	0.846	Accepted
PO	0.589	0.811	0.653	Accepted
SV	0.739	0.918	0.885	Accepted

Table 2: Construct and Hypothesis Test

Construct	Original Sample	Sample mean	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P-Value	Hypothesis test	
AT -> EI	0.418	0.419	0.059	7.085	0.000	H8	Supported
EC -> ES	0.221	0.228	0.060	3.677	0.000	H3	Supported
EI -> ED	0.465	0.468	0.061	7.635	0.000	H10	Supported
ES -> ED	0.205	0.206	0.057	3.581	0.000	H9	Supported
EE -> ES	0.164	0.181	0.059	2.783	0.006	H1	Supported
FB -> ES	0.186	0.197	0.070	2.653	0.008	H2	Supported
PC -> EI	0.186	0.196	0.059	3.154	0.002	H4	Supported
PO -> AT	0.173	0.187	0.056	3.058	0.002	H7	Supported
SV -> AT	0.252	0.254	0.067	3.683	0.000	H6	Supported


Figure 1: Structural Equation Modeling

were accepted and one hypothesis (H5) was rejected. Overall, all the path coefficient-related hypotheses were supported from 0.164 to 0.465. The path coefficients EI to ED were strongest (0.465), following AT to IE (0.418) and the lowest was EE to ES (0.164) (see Table 2 and Figure 2).

The R^2 values of the endogenous latent variables, which are available under Quality Criteria \rightarrow R Square. Following the R^2 values of ED (0.318), EI (0.209), ES (0.116), and AT (0.101) can be considered moderate, whereas the R^2 value is rather weak.

The effect sizes f^2 for all structural model relationships for all combinations of endogenous constructs and corresponding exogenous. EI has a medium effect size of 0.287 on ED and AT of 0.221 on EI. On the contrary, ES has a low effect on ED (0.055).

The Q^2 values of all four endogenous constructs are considerably above zero. More precisely, ED has the highest Q^2 values (0.219), followed by EI (0.137), and ES (0.073). These results provide clear support for the model's predictive relevance regarding the endogenous latent variables.

The final assessment addresses the q^2 effect sizes. The q^2 of EI on ED = 0.147 and q^2 of ES on ED = 0.028. Following the rules of thumb, the q^2 effect size for this relationship can be considered medium and low.

The resulting research is similar to previous studies on the effecting of entrepreneurship education (Handaru, Parimita, & Subekti, 2014; Margahana, 2019); family background (Laspita, Breugst, Heblichand, & Patzelt, 2012); entrepreneurship ecosystem (Stam and Spigel, 2016); perceived behavioral control (Doane, Pearson, & Kelley, 2014; Maresch et al., 2016); social valuation (Zahra et al., 1999; Shane & Venkataraman, 2000); opportunity recognition (Shane & Venkataraman, 2000); attitude (Ajzen and Sheikh (2013), Byabashaija and Katono, 2011); entrepreneurial self-efficacy (Asoni, 2011, Neto, Rodrigues, & Melendez, 2018) and entrepreneurial intention (Shapero & Sokol, 1982; Nguyen & Nguyen, 2019).

5. Conclusions

The findings indicated that statistically significant correlations were found between the entrepreneurial decision and having an entrepreneurial education, family background, entrepreneurial ecosystem, perceived behavior control, social valuation, subject norms, attitude, entrepreneurial self-efficacy, and entrepreneurial intention. Among these factors, the attitude most strongly influences the entrepreneurial intention to the entrepreneurial decision with estimate = 0.465, followed by the attitude influence to the entrepreneurial intention with estimate = 0.418 and the lowest is a social value to the subjective standard with estimate = 0.156. The path analysis showed that social valuation did not correlate with entrepreneurial intention.

Thus, the conceptual model presented relationships between only 10 constructs. The hypotheses generated from this model were tested. Nine of the hypotheses were supported and one was rejected. The two hypotheses that have an important influence in the Vietnamese context are the entrepreneurial ecosystem and opportunities recognition that are accepted.

6. Limitations and Future Research

The limitation of this research is that it did not yet seek to differentiate between different groups in age, geographic areas, etc. Nevertheless, the topic of the entrepreneurial ecosystem and entrepreneurial education is an interesting topic for future research.

References

- Acs, Z. J., Autio, E., & Szerb, L. (2014). National systems of entrepreneurship: Measurement issues and policy implications. *Research Policy*, 43(3), 476-494.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.
- Ajzen, I., & Sheikh, S. (2013). Action versus inaction: Anticipated effect in the theory of planned behavior. *Journal of Applied Social Psychology*, 43(1), 155-162.
- Amorós, J. E., & Bosma, N. (2014). *Global Entrepreneurship Monitor 2013 Global Report*. Wellesley, MA: Babson College.
- Arenius, P., & Minniti, M. (2005). Perceptual variables and nascent entrepreneurship. *Small Business Economics*, 24(3), 233-247.
- Asoni, A. (2011). Intelligence, self-confidence and entrepreneurship. Working Paper No. 887. University of Chicago and Research Institute of Industrial Economics (IFN), 1-31.
- Autio, E., H. Keeley, R., Klofsten, M., G. C Parker, G., & Hay, M. (2001). Entrepreneurial intent among students in Scandinavia and in the USA. *Enterprise and Innovation Management Studies*, 2(2), 145-160.
- Ayre, C., & Scally, A. J. (2014). Critical values for Lawshe's content validity ratio: revisiting the original methods of calculation. *Measurement and Evaluation in Counseling and Development*, 47(1), 79-86.
- Bandura, A. (1997). *Self-efficacy: The exercise of control*. New York, NY: W.H. Freeman/Times Books/ Henry Holt & Co.
- Blanchflower, D., & Oswald, A. J. (1990). What makes an entrepreneur? Evidence on inheritance and capital constraints. *NBER Working Paper No. 3252*. <https://www.nber.org/papers/w3252>
- Blanchflower, D. G., Saleheen, J., & Shadforth, C. (2007). The impact of the recent migration from Eastern Europe on the UK economy. *IZA Discussion Paper No. 2615*. <http://ftp.iza.org/dp2615.pdf>
- Byabashaija, W., & Katono, I. (2011). The impact of college entrepreneurial education on entrepreneurial attitudes

- and intention to start a business in Uganda. *Journal of Developmental Entrepreneurship*, 16(01), 127-144.
- Bygrave, W., & Minniti, M. (2000). The social dynamics of entrepreneurship. *Entrepreneurship Theory and Practice*, 24(3), 25-36.
- Carr, J. C., & Sequeira, J. M. (2007). Prior family business exposure as intergenerational influence and entrepreneurial intent: A theory of planned behavior approach. *Journal of Business Research*, 60(10), 1090-1098.
- Carsrud, A., Krueger, N., Brännback, M., Kickul, J., & Elfving, J. (2007). The family business pipeline: where norms and modeling make a difference. In *Academy of Management Conference*.
- da Cruz, L., Suprpti, S., & Yasa, K. (2015). Application of theory of planned behavior in arousing entrepreneurial intentions for students of the unpaz economics faculty, in Timor Leste. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*. 4, 895-920. [Indonesian]
- De Noble, A. F., Jung, D., & Ehrlich, S. B. (1999). Entrepreneurial self-efficacy: The development of a measure and its relationship to entrepreneurial action. *Frontiers of Entrepreneurship Research*, 1999(1), 73-87.
- Doane, A. N., Pearson, M. R., & Kelley, M. L. (2014). Predictors of cyberbullying perpetration among college students: An application of the theory of reasoned action. *Computers in Human Behavior*, 36(C), 154-162.
- Dohse, D., & Walter, S. G. (2012). Knowledge context and entrepreneurial intentions among students. *Small Business Economics*, 39(4), 877-895.
- Douglas, E. J. (2013). Reconstructing entrepreneurial intentions to identify predisposition for growth. *Journal of Business Venturing*, 28(5), 633-651.
- European Commission. (2011). *Entrepreneurship Education: Enabling Teachers as a Critical Success Factor*. European Commission - Directorate-General for Enterprise and Industry - Entrepreneurship Unit, Brussels. <https://www.tesguide.eu/form/download.ashx?FileId=90>
- Fayolle, A. (2009, June). Entrepreneurship education in Europe: Trends and challenges. In *Presentation on OECD LEED Programme Good Practice Workshop*.
- Hill, R. J., Fishbein, M., & Ajzen, I. (1977). Belief, Attitude, Intention and Behavior: An Introduction to Theory and Research. *Contemporary Sociology*, 6(2), 244. doi:10.2307/2065853
- Fitzsimmons, J. R., & Douglas, E. J. (2011). Interaction between feasibility and desirability in the formation of entrepreneurial intentions. *Journal of Business Venturing*, 26(4), 431-440.
- Foster, G., Shimizu, C., Ciesinski, S., Davila, A., Hassan, S., Jia, N., & Morris, R. (2013). Entrepreneurial ecosystems around the globe and company growth dynamics. *World Economic Forum*, 11, 1-36.
- Global Entrepreneurship Monitor. (2018). Global entrepreneurship monitor 2017/2018, 100. Retrieved February 20, 2020 from: <https://www.gemconsortium.org/file/open?fileId=50012>.
- Gardner, B., & Abraham, C. (2008). Psychological correlates of car use: A meta-analysis. *Transportation Research Part F: Traffic Psychology and Behaviour*, 11(4), 300-311.
- Gerba, D. T. (2012). Impact of entrepreneurship education on entrepreneurial intentions of business and engineering students in Ethiopia. *African Journal of Economic and Management Studies*, 3(2), 258-277.
- Handaru, A. W., Parimita, W., & Subekti, W. (2014). Entrepreneurial self-efficacy, ethnicity, gender, and educational background: Evidence from the Kuningan international trade center, Jakarta, Indonesia. *Recent Trends in Social and Behavior Sciences*, 113-117.
- Hmieleski, K. M., & Corbett, A. C. (2006). Proclivity for improvisation as a predictor of entrepreneurial intentions. *Journal of Small Business Management*, 44(1), 45-63.
- Holcomb, T. R., Ireland, R. D., Holmes Jr, R. M., & Hitt, M. A. (2009). Architecture of entrepreneurial learning: Exploring the link among heuristics, knowledge, and action. *Entrepreneurship Theory and Practice*, 33(1), 167-192.
- Kennedy, J., Drennan, J., Renfrow, P., & Watson, B. (2003, September). Situational factors and entrepreneurial intentions. Paper for the Small Enterprise Association of Australia and New Zealand. In *16th Annual Conference, Ballarat* (Vol. 28).
- Klyver, K. (2007). Shifting family involvement during the entrepreneurial process. *International Journal of Entrepreneurial Behavior & Research*, 13(5), 258-277.
- Kogut, B., & Singh, H. (1988). The effect of national culture on the choice of entry mode. *Journal of International Business Studies*, 19(3), 411-432.
- Kolvereid, L., & Isaksen, E. (2006). New business start-up and subsequent entry into self-employment. *Journal of Business Venturing*, 21(6), 866-885.
- Kolvereid, L. (1996). Prediction of employment status choice intentions. *Entrepreneurship Theory and Practice*, 21(1), 47-58.
- Krueger Jr, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of Business Venturing*, 15(5-6), 411-432.
- Krueger Jr, N. F., & Brazeal, D. V. (1994). Entrepreneurial potential and potential entrepreneurs. *Entrepreneurship Theory and Practice*, 18(3), 91-104.
- Kuratko, D. F., & Hornsby, J. S. (1996). Developing entrepreneurial leadership in contemporary organizations. *Journal of Management Systems*, 8(4), 17-27.
- Lawshe, C. H. (1975). A quantitative approach to content validity 1. *Personnel Psychology*, 28(4), 563-575.
- Laspita, S., Breugst, N., Heblich, S., & Patzelt, H. (2012). Intergenerational transmission of entrepreneurial intentions. *Journal of Business Venturing*, 27(4), 414-435.
- Lee, W. S., & Kim, B. Y. (2019). The effects of career orientations on entrepreneurial satisfaction and business sustainability. *Journal*

- of Asian Finance, Economics and Business, 6(4), 235-248. <https://doi.org/10.13106/jafeb.2019.vol6.no4.235>.
- Liñán, F. (2004). Intention-based models of entrepreneurship education. *Piccola Impresa/Small Business*, 3(1), 11-35.
- Malebana, M. J. (2014). The effect of knowledge of entrepreneurial support on entrepreneurial intention. *Mediterranean Journal of Social Sciences*, 5(2), 1020-1028.
- Maresch, D., Harms, R., Norbert., K. N., & Wimmer-Wurm, B. (2016). The impact of entrepreneurship education on the entrepreneurial intention of students in science and engineering versus business studies university programs. *Technological Forecasting and Social Change*, 104(C), 172-179.
- Margahana, H. (2019). Self Efficacy, Self Personality and Self Confidence On Entrepreneurial Intention: Study On Young Enterprises. *Journal of Entrepreneurship Education*, 22(1), 1-12.
- Matlay, H., & Mitra, J. (2002). Entrepreneurship and learning: the double act in the triple helix. *The International Journal of Entrepreneurship and Innovation*, 3(1), 7-16.
- Mauer, R., Neergaard, H., & Linstad, A. K. (2017). Self-Efficacy: Conditioning the Entrepreneurial Mindset. *Revisiting the Entrepreneurial Mind: Inside the Black Box: An Expanded Edition*, 35, 293-317.
- McGrath, R. G., MacMillan, I. C., & Scheinberg, S. (1992). Elitists, risk-takers, and rugged individualists? An exploratory analysis of cultural differences between entrepreneurs and non-entrepreneurs. *Journal of Business Venturing*, 7(2), 115-135.
- McLaughlin, C., & Vitak, J. (2012). Norm evolution and violation on Facebook. *New Media & Society*, 14(2), 299-315.
- Meyer, B. D., & Blanchflower, D. G. (1991). A longitudinal analysis of young entrepreneurs in Australia and the United States. *NBER Working Paper No. 3746*. <https://www.nber.org/papers/w3746>
- Neto, R. D. C. A., Rodrigues, V. P., & Melendez, A. (2018). Creative thinking and entrepreneurial behavior among k-12 teachers: a predictive study. *Psico*, 49(4), 395-401.
- Nguyen, X. T. (2015). The impact of social media usage on hi-tech products purchase decision of generation Y in Vietnam. *GE-International Journal of Management Research*, 3(10), 123-147.
- Nguyen, X. T. (2018). The Impact of Hallyu 4.0 and Social Media on Korean Products Purchase Decision of Generation C in Vietnam. *Journal of Asian Finance, Economics and Business*, 5(3), 81-93. <http://doi.org/10.13106/jafeb.2018.vol5.no3.81>
- Nguyen, X. T. (2019). Factors Impacting on Korean Consumer Goods Purchase Decision of Vietnam's Generation Z. *Journal of Distribution Science*, 17(10), 61-71. doi:10.15722/jds.17.10.201910.61.
- Nguyen, T. X., & Nguyen, T. Q. T. (2019). Factors Affecting Start-up Intention of Economics Students in the South of Vietnam. *Proceedings of the International Conference on Business and Economics*, 2019, 63-70.
- Nguyen, X. T. (2020). Factors That Influence the Intentions to Revisit Korea of Vietnamese Tourists. *Journal of Asian Finance, Economics, and Business*, 7(4), 247-258. <https://doi.org/10.13106/jafeb.2020.vol7.no4.247>
- Nguyen, T. N. (2020). The Effect of Bribery on Firm Innovation: An Analysis of Small and Medium Firms in Vietnam. *Journal of Asian Finance, Economics, and Business*, 7(5), 259-268. <https://doi.org/10.13106/jafeb.2020.vol7.no5.259>
- Nguyen, T. T. (2020). The Impact of Place Attractiveness and Social Supports on Internal Return Migration. *Journal of Asian Finance, Economics, and Business*, 7(5), 305-314. <https://doi.org/10.13106/jafeb.2020.vol7.no5.305>
- Peterman, N. E., & Kennedy, J. (2003). Enterprise education: Influencing students' perceptions of entrepreneurship. *Entrepreneurship Theory and Practice*, 28(2), 129-144.
- Pihie, Z. A. L., & Akmaliah, Z. (2009). Entrepreneurship as a career choice: An analysis of entrepreneurial self-efficacy and intention of university students. *European Journal of Social Sciences*, 9(2), 338-349.
- Prahalad, C. K. (2005). The fortune at the bottom of the pyramid: eradicating poverty through profits. Saddle River, NJ: Wharton School Publishing/Pearson Prevezer, M.(2001). Ingredients in the early development of the US biotechnology industry. *Small Business Economics*, 17(1-2), 17-29.
- Salzano, C., Bahri, S., & Haftendorn, K. (2006). *Towards an Entrepreneurial Culture for the Twenty-First Century. Stimulating Entrepreneurial Spirit through Entrepreneurship Education in Secondary Schools*. London, UK: ILO; UNESCO.
- Saraih, U. N., Aris, A. Z. Z., Mutalib, S. A., Ahmad, T. S. T., Abdullah, S., & Amlus, M. H. (2018). The influence of self-efficacy on entrepreneurial intention among engineering students. In *MATEC Web of Conferences*, 150, 05051.
- Scott, M. G., & Twomey, D. F. (1988). The long-term supply of entrepreneurs: students' career aspirations in relation to entrepreneurship. *Journal of Small Business Management*, 26(4), 5-13.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217-226.
- Shapiro, A., & Sokol, L. (1982). The social dimensions of entrepreneurship. In: *Encyclopedia of Entrepreneurship* (pp. 72-90). Englewood Cliffs, NJ: Prentice-Hall. DOI: 10.1093/oxfordhdb/9780199546992.003.0019
- Sheppard, B. H., Hartwick, J., & Warshaw, P. R. (1988). The theory of reasoned action: A meta-analysis of past research with recommendations for modifications and future research. *Journal of Consumer Research*, 15(3), 325-343.
- Shepherd, D. A., & Krueger, N. F. (2002). An intentions-based model of entrepreneurial teams' social cognition. *Entrepreneurship Theory and Practice*, 27(2), 167-185.

- Stam, F. C., & Spigel, B. (2016). Entrepreneurial ecosystems. *USE Discussion Paper Series 16-13*. Utrecht School of Economics, Utrecht, Netherlands.
- Thompson, E. R. (2009). Individual entrepreneurial intent: Construct clarification and development of an internationally reliable metric. *Entrepreneurship Theory and Practice*, 33(3), 669-694.
- Unger, J. M., Rauch, A., Frese, M., & Rosenbusch, N. (2011). Human capital and entrepreneurial success: A meta-analytical review. *Journal of Business Venturing*, 26(3), 341-358.
- Utami, C. W. (2017). Attitude, Subjective Norms, Perceived Behavior, Entrepreneurship Education and Self-efficacy toward Entrepreneurial Intention University Student in Indonesia. *European Research Studies Journal*, 20(2A), 475-495.
- Zahra, S. A., Jennings, D. F., & Kuratko, D. F. (1999). The antecedents and consequences of firm-level entrepreneurship: The state of the field. *Entrepreneurship Theory and Practice*, 24(2), 45-65.
- Zahra, S. A., Kuratko, D. F., & Jennings, D. F. (1999). Corporate entrepreneurship and wealth creation: Contemporary and emerging perspectives. *Entrepreneurship Theory and Practice*, 24(2), 5-8.
- Zapkau, F. B., Schwens, C., Steinmetz, H., & Kabst, R. (2015). Disentangling the effect of prior entrepreneurial exposure on entrepreneurial intention. *Journal of Business Research*, 68(3), 639-653.
- Zhao, H., Seibert, S. E., & Hills, G. E. (2005). The mediating role of self-efficacy in the development of entrepreneurial intentions. *Journal of Applied Psychology*, 90(6), 1265–1272. <https://doi.org/10.1037/0021-9010.90.6.1265>